



Invitation to Sector Asset Management's 14th Annual Investor Conference Tuesday 17th June 2014

You are hereby invited to Sector Asset Management's 14th Annual Investor Conference. The objective of our conference is to provide you with inspiration, and some *food for thought* with relevance to how you think about your investments. We are delighted to welcome New York Times best-selling author Michael Lewis, NBIM's Global Head of Equity Trading Øyvind G. Schanke and the author of "Investor's Paradox" Brian Portnoy as speakers this year.

Agenda

12.30 – 17.00 Sector Asset Management's Annual Investor Conference

Welcome & Opening Remarks

Wollert Hvide, CEO of Sector Asset Management

Solving the Investor's Paradox: Finding Simplicity in a World of Dangerous Markets and Overwhelming Choice

Brian Portnoy, Head of Alternative Investments and Strategic Initiatives at Chicago Equity Partners

Thoughts from the Front Line

- **Corporate Raiders in Healthcare: M&A and Shareholder Activism**
Trond Horneland/Trond Tviberg, Investment Managers of Global Healthcare Team
- **The Nordics – Sustainable Comparative Advantage?**
Jannik Arvesen, Investment Manager of Nordic Equity Team
- **Japan – From a Stakeholder Model to Increased Focus on Shareholder Returns**
Trond Hermansen, Investment Manager of Japan Team
- **Follies of Passive Investing;** Capital owners are increasing their allocation to passive investments. Fees are lower, but do investors get their money's worth?
Peter Andersland, Investment Manager of Global Strategies Team

Introduction to Incentive Active Value Fund

European focused/long-term approach/value oriented/concentrated
Svein Høgset, Investment Manager of Incentive Active Value Fund

Conversation with Michael Lewis – Flash Boys: A Wall Street Revolt

Michael Lewis, Journalist & Best-Selling Author of Flash Boys, Liar's Poker, The Big Short and Moneyball
Moderator: Øyvind G. Schanke, Global Head of Equity Trading at Norges Bank Investment Management (NBIM)

Details

Date:

17th June 2014

Time: 12.30 – 17.00

Registration from 12.00pm

Venue:

Astrup Fearnley Museum, Tjuvholmen, Oslo

Drinks:

From 17.30 at The THIEF Hotel, Tjuvholmen, Oslo

Registration:

Please register by 2nd June 2014 to sam@sector.no or tv@sector.no

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Other information:

Coffee and refreshments will be served

See next page for biographies

We hope you will be able to join us.

Best regards,

Sector Asset Management



Michael Lewis

Financial Journalist and New York Times best-selling author Michael Lewis has published more than a dozen books on subjects ranging from politics to Wall Street. Lewis' latest release, the NYT #1 best-seller *Flash Boys*, has taken the financial market and business world by storm since its release in March 2014. The story reveals how the legal—but highly questionable— practice of high-frequency trading (HFT) has allowed certain Wall Street players to work the stock market to their advantage, and has been called one of the most provocative books to hit shelves since Lewis' *The Big Short*. In *The Blind Side*, published in 2006, Lewis tells the story of NFL Offensive Tackle Michael Oher, and how his life is transformed from being a teen living on the streets of Memphis after he is adopted by white Evangelical Christians. Before that, Lewis wrote *Moneyball*, a book ostensibly about baseball but also about the way markets value people. Both of his books about sports became Oscar nominated films.

Two of his most popular releases, *The Big Short* and *Boomerang*, are narratives set in the global financial crisis. His other works include *The New New Thing*, about Silicon Valley during the Internet boom; *Coach*, about the transformative powers of his own high school baseball coach; *Losers*, about the 1996 Presidential campaign; and *Liar's Poker*, a Wall Street story based in part on his own experience working as a bond salesman for Salomon Brothers.

Øyvind G. Schanke

Øyvind Schanke is Global Head of Equity Trading of Norges Bank Investment Management that manages the USD 850 billion Government Pension fund Foreign. He joined NBIM in 2001 and became head of the trading department in 2005. Previously he has worked for Union Bank of Norway and Handelsbanken, both in Oslo and New York. He serves on the board of directors at Oslo Stock Exchange. He holds a Master degree in Business from the Norwegian School of Management, and a MBA in Finance from the Norwegian School of Economics and Business Administration.



Brian Portnoy

Brian Portnoy, Ph.D., CFA, has been successfully researching, advising, and investing in hedge funds and mutual funds for the past fourteen years. He is currently the Head of Alternative Investments and Strategic Initiatives for Chicago Equity Partners, a \$10 billion asset manager. Previously, Brian held senior roles at Mesirow Advanced Strategies where he interviewed thousands of fund managers, and at Morningstar. He has spoken at investing conferences across the U.S., Europe, and Asia, and has appeared frequently in major media outlets such as CNBC, the Wall Street Journal, and the New York Times. Brian has lectured on hedge funds at U.S. Securities and Exchange Commission as part of their "Leading Authors" series. Prior to his investing career, Brian pursued his research and teaching interests in political economy and markets at the University of Chicago, where he earned his Ph.D. in 2000. Brian is a CFA Charterholder and a member of the CFA Society of Chicago. He is also a member of the Economic Club of Chicago. Brian lives on the north side of Chicago with his wife and three children. Mr Portnoy is also a contributor at Forbes, where he writes a monthly piece on investing and behavioral finance.

On today's topic: The market for investment products has never been more confusing. Not only are tens of thousands of choices available, there is a strong trend toward increased complexity as categories like hedge funds, liquid alternatives, and smart beta become abundant. Fortunately, it is possible to cut through the noise and find simple, powerful solutions. In this talk, we will discuss one unified method for making sense of all funds, ranging from basic strategies to esoteric alternatives. That method relies on a small number of penetrating questions and a novel framework for understanding investment risk that allows to choose the right funds – and avoid the losers. It also requires us to confront some of the behavioral and psychological quirks that impact all investors. Doing so will help us navigate complex markets, accepting that while simplicity is a worthy goal, it is not necessarily easy to achieve.